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No 3 – March 1993

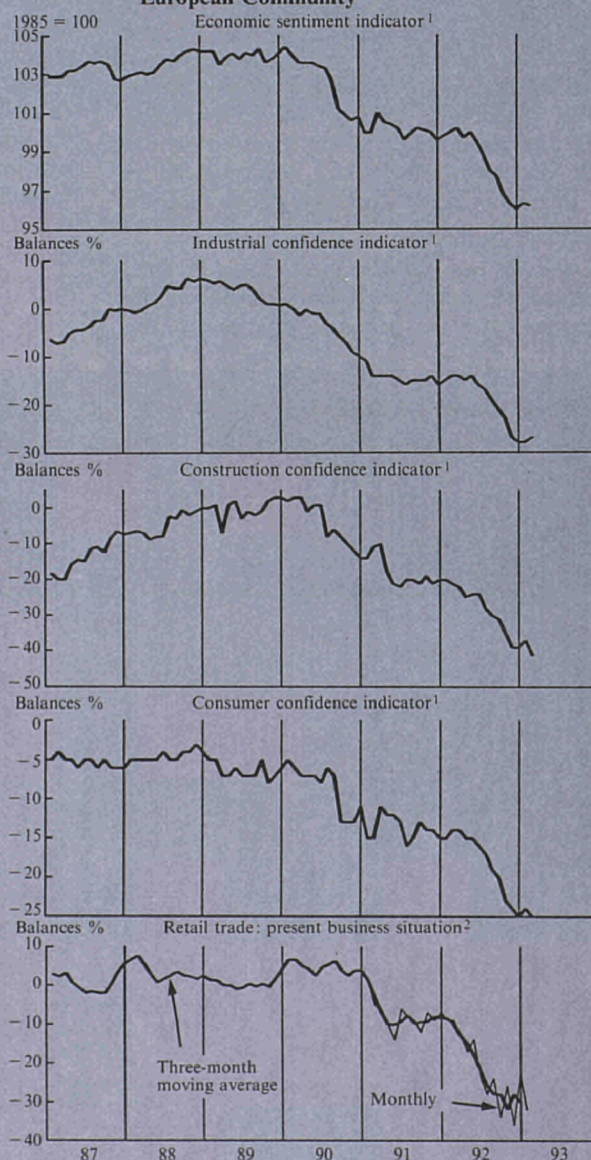


*In this number:
Factors influencing
investment in industry*

THE MAIN POINTS IN BRIEF

- The economic outlook for Europe remains gloomy. In the latest surveys, the vast majority of firms and consumers describe the economic situation as being bad.
- The investment survey results signal structural changes in industrial investment in 1993 that will work to the detriment of investment in extra capacity.
- According to the firms covered in the October/November 1992 investment survey, weak demand in 1992 has also had a detrimental effect on investment plans for 1993. Reduced profit expectations and growing financing difficulties are cited as additional reasons for the reluctance to investment.

GRAPH 1: Indicators of economic sentiment – European Community



¹ See notes to Table 4.

² Not seasonally adjusted.

The economic outlook for Europe remains gloomy. — In the latest surveys, the vast majority of firms and consumers again described the economic situation as being bad. Even so, the economic climate in industry has not deteriorated any further since November 1992. In the construction industry and the retail trade, by contrast, the economic situation was viewed more pessimistically in February than in the preceding months, and a loss of confidence persisted among consumers too. Economic conditions continue to be dominated by hesitant domestic demand: in addition to the marked decline in investment demand, the weakness of private consumption is becoming increasingly noticeable. This trend is borne out by the continuing depressed mood among consumers. Clearly, the various economic policy measures taken to boost activity and the more realistic wage agreements concluded have not yet had any appreciable impact on the economic climate.

Among *Community consumers*, the gradual decline in confidence noted in recent months continued in February, particularly in Belgium, Spain, Ireland, the Netherlands and Portugal. Taking the average for the Community, consumers viewed their own financial positions and the general economic situation more pessimistically than in the preceding months. But this was no longer the case with their expectations for the next twelve months, where the marked downward trend was not maintained. Consumers also expect inflationary pressures to ease over the coming months.

Retailers too viewed their economic situations considerably more unfavourably in January than in the preceding month. According to the February survey results, which are currently available for only eight of the nine reporting Community countries, the present business situation is assessed even more negatively. Following the slump in confidence in January, however, retailers are less pessimistic about the business trend over the coming months. Any stabilization in the business trend or even an early turn for the better can, of course, be discounted. Despite the forthcoming seasonal boost to sales, the retail trade is very cautious about placing new orders, the volume of stocks still being viewed as excessively high. Only in France have stocks of goods recently been assessed as being too low.

The current climate in *industry* has not deteriorated any further. Once again, fewer firms intend to cut back production over the coming months. In contrast to the general situation in the

Community, a growing majority of firms in the United Kingdom and Greece actually plan to increase output. Nevertheless, order-book levels in the Community are still viewed by firms more negatively than before. Despite the lack of any further deterioration in the industrial climate, overall economic activity is scarcely likely to receive any stimulus from industrial production for the time being.

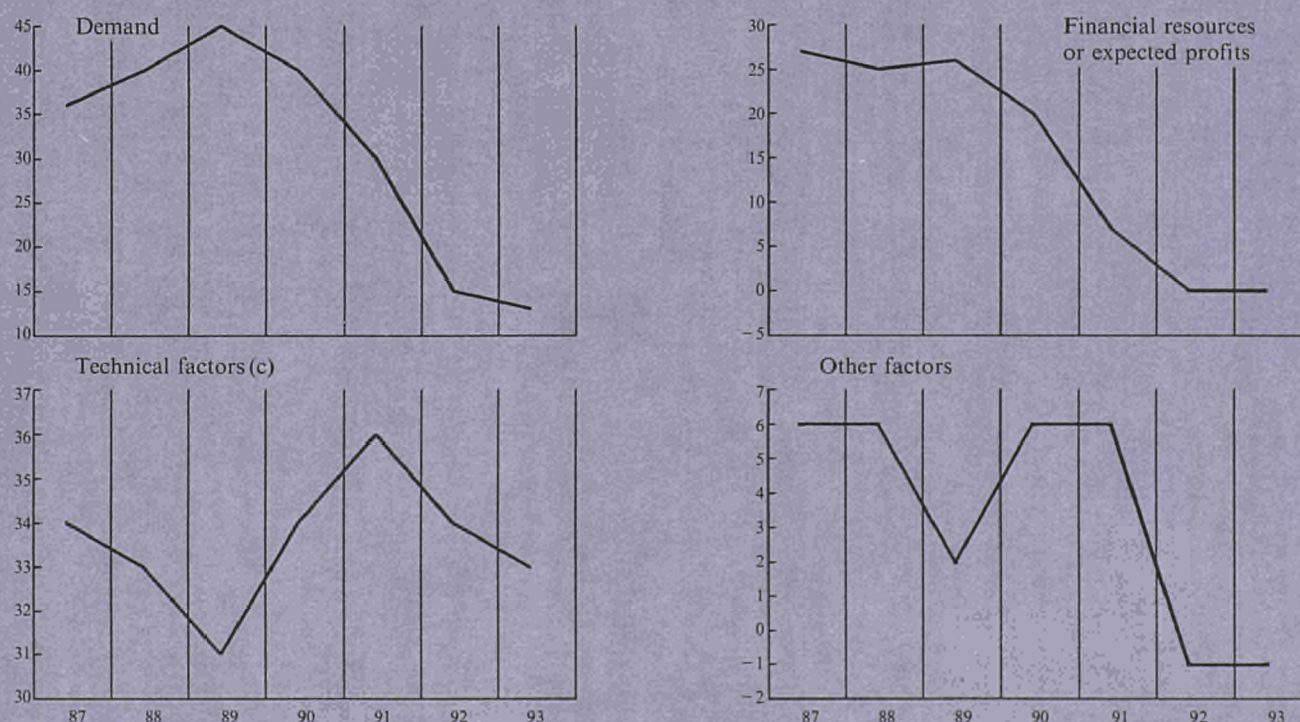
Industrial firms plan to invest less in extra capacity in 1993. — Diminishing investment demand is continuing to curb overall economic activity in Europe. An analysis of the October/November 1992 investment survey pinpoints special reasons for this weakness.

The structure of investment is continuing to change, to the detriment of investment in extra capacity (see Table 3): in 1993 industrial firms in the Community intend to allocate only 29 % of their planned investment to expanding capacity, compared with 30 % in 1992, 31 % in 1991 and 36 % in 1990. Over the same period, the share taken by investment in rationalization schemes has risen from 27 % in 1990 to a planned 30 % in 1993. This change in the investment structure is having contrasting effects on the growth of productive capacity: while the growth in capacity is slowing as a result of the relative decline in investment in extra capacity, it is being speeded up by the rise in productivity due to rationalization investment. On balance, the growth in productive capacity in industry will certainly slacken in 1993. The share of capital expenditure on replacement should rise by one percentage point to 27 % in 1993.

Weak demand in 1992 has had a detrimental effect on investment plans for 1993. — The importance attached to current demand in respect of investment activity has declined sharply over the course of the cyclical slowdown and is playing only a minor role in 1993. Whereas in 1990 there was on balance still a majority of 40 % of firms that cited demand as a major determinant of planned investment, this figure had shrunk to 13 % in the most recent investment survey. Reduced profit expectations and growing financing difficulties were cited as additional reasons for the reluctance to investment (see Graph 3). Above all else, firms intend, through their investment, to improve their technological input so as to increase production efficiency and product quality.

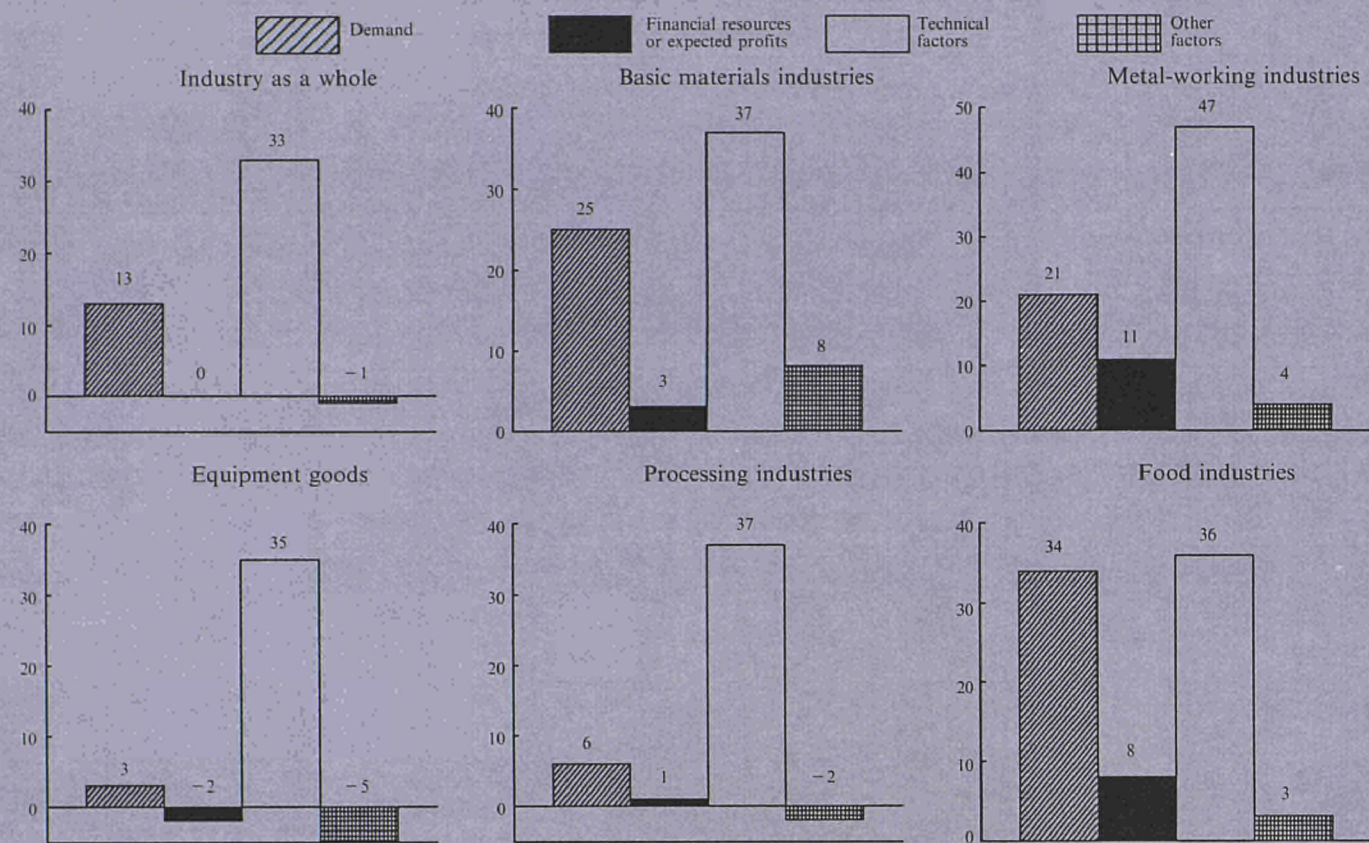
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GRAPH 2: Factors influencing industrial investment in the Community — Balances (a)



See notes to table 2.

GRAPH 3: Factors influencing industrial investment by sector in the Community in 1993 (Balances) (a)



Source: Investment survey, see Table 2.

TABLE 1: Factors influencing industrial investment by sector in the Community (1988-1993) – Balances (a)

Sector	Demand						Financial resources or expected profits						Technical factors (c)						Other factors					
	1988	1989	1990	1991	1992	1993	1988	1989	1990	1991	1992	1993	1988	1989	1990	1991	1992	1993	1988	1989	1990	1991	1992	1993
Basic materials industries	39	46	40	37	33	25	28	33	20	8	8	3	37	28	30	34	38	37	6	8	6	7	5	8
Metal-working industries	22	44	41	31	24	21	32	24	27	7	6	11	41	44	51	54	51	47	4	4	8	12	4	4
Equipment goods	46	51	45	27	8	3	26	26	23	6	-3	-2	33	32	37	35	36	35	7	2	9	6	-4	-5
Processing industries	41	47	34	31	12	6	31	25	18	10	3	1	43	41	35	38	38	37	7	3	1	2	-3	-2
Food industries	35	37	45	39	34	34	23	29	18	9	2	8	38	33	36	38	34	36	7	4	2	9	0	3
Industry as a whole (b)	40	45	40	30	15	13	25	26	20	7	0	0	33	31	34	36	34	33	6	2	6	6	-1	-1

(a) (b) (c): See table 2.

TABLE 2: Factors influencing industrial investment by country (1988-1993) – Balances (a)

	Demand						Financial resources or expected profits						Technical factors (c)						Other factors					
	1988	1989	1990	1991	1992	1993	1988	1989	1990	1991	1992	1993	1988	1989	1990	1991	1992	1993	1988	1989	1990	1991	1992	1993
B (d)	35	37	39	38	36	35	15	13	17	18	19	20	50	52	53	55	55	56	13	13	14	13	11	11
DK	-11	49	50	45	49			11	41	35	33	32		9	61	64	38	57		1	7	7	6	6
D	20	41	57	42	6	-6	12	21	23	11	-10	-13	46	41	44	41	36	27	4	8	20	9	-10	-15
GR	38	39	39	34	37	35	13	13	4	5	6	7	41	38	36	41	46	45	10	7	-1	2	4	5
E	23	32	14	14	-23	-26	7	9	-5	-5	-13	-14	18	14	11	11	15	19	-14	-3	17	-17	-16	-12
F	51	46	31	28	29	32	59	49	40	-7	-4	-1	29	11	15	38	43	41	19	-5	-8	13	11	13
IRL	47	48	47	41	27	33	31	23	30	34	22	28	29	24	29	27	25	30	-6	2	-3	4	-7	-4
I	75	78	37	32	29	30	45	40	24	29	22	22	5	31	34	36	30	25	6	2	0	-3	1	2
L	37	41	40	40	29	22	19	21	24	36	15	15	33	28	41	41	40	37	5	-3	4	16	2	1
NL	32	33	37	34	14	18	-17	-14	-8	-17	-18	-16	31	28	27	28	34	32	-9	-9	-2	-4	-5	-5
P	28	29	15	16	0	1	4	3	-2	0	-5	-4	26	25	21	24	16	18	3	-8	1	2	1	1
UK	47	39	30	8	9	12	23	24	11	-2	3	6	40	35	36	25	32	38	4	4	8	7	4	7
EUR	40	45	40	30	15	13	25	26	20	7	0	0	33	31	34	36	34	33	6	2	6	6	-1	-1

(a) Balances are the weighted averages of the percentages of answers describing each factor as 'very stimulating' (coefficient 1), 'stimulating' (0.5), 'limiting' (-0.5) and 'very limiting' (-1). The answers which do not mention any of these descriptions are not taken into account in calculating the above percentages.

(b) Including the extractive industries in the Federal Republic of Germany, Spain, France, Italy, the Netherlands and Portugal.

(c) The main ones are technological developments, the availability of labours and its attitude towards the new technologies, and lastly the technical conditions set by the public authorities before they grant the investment permit. In France the survey in 1988 dealt with the obstacles to investment incorporating new technologies. The sign of the balances has been inverted.

(d) Belgium: only two qualifications were possible: 'positive' or 'no influence' (see (a)).

TABLE 3: Structure of industrial investment (1990-1993) (Breakdown of industrialists' views of the type of investment undertaken in each sector)^(a)

Sector	Replacement				Extension				Rationalization				Others			
	1990	1991	1992	1993	1990	1991	1992	1993	1990	1991	1992	1993	1990	1991	1992	1993
B Basic materials industries	18	27	29	29	71	62	60	61	5	8	6	7	6	3	5	3
Metal working industries	15	8	7	16	19	8	14	7	60	65	63	67	6	7	9	9
Equipment goods	39	47	47	45	41	39	39	35	14	7	6	8	6	7	8	12
Processing industries	43	36	32	43	45	50	53	36	8	10	11	14	4	4	4	7
Food industries	21	27	26	30	68	68	58	53	4	2	6	7	7	3	10	10
Industry as a whole	25	32	33	33	58	50	49	48	11	13	11	12	6	4	6	7
DK Basic materials industries	19	27	23	35	47	34	37	27	28	28	28	25	6	11	12	13
Metal working industries	0	71	80	21	6	27	11	16	42	2	9	58	52	0	0	5
Equipment goods	23	38	34	35	38	22	24	19	29	32	33	32	10	8	9	14
Processing industries	21	28	14	17	30	25	25	19	33	41	56	59	16	6	5	5
Food industries	46	19	16	24	26	16	18	17	25	59	59	54	3	6	7	5
Industry as a whole	26	32	25	28	34	23	25	19	30	37	42	43	10	8	8	10
D Basic materials industries	30	25	28	29	33	37	30	30	18	19	19	21	20	20	21	21
Metal working industries	23	27	33	30	24	22	17	16	39	35	30	35	13	16	19	20
Equipment goods	22	22	22	24	32	31	30	26	35	34	35	36	11	13	14	14
Processing industries	32	31	32	34	34	34	31	25	27	28	29	32	8	7	9	10
Extractive industries	52	50	59	62	1	0	1	4	24	28	16	19	24	22	24	16
Food industries	35	37	36	33	41	39	41	41	19	18	17	19	5	6	6	7
Industry as a whole	27	28	28	30	32	32	30	27	29	29	28	30	12	13	14	14
GR Basic materials industries	16	21	28	35	31	29	17	27	34	18	20	19	19	32	35	19
Metal working industries	26	36	59	63	11	13	6	1	45	35	25	21	18	16	10	15
Equipment goods	14	12	12	17	58	57	49	47	19	23	29	25	9	8	10	11
Processing industries	30	52	20	38	52	28	46	22	14	13	27	33	4	7	7	7
Food industries	28	19	16	16	45	55	62	58	23	20	15	15	4	6	7	11
Industry as a whole	23	25	20	25	44	41	44	42	24	20	22	20	9	14	14	13
E(b) Basic materials industries	22	31	18	19	19	19	29	17	41	29	36	49	18	21	17	15
Metal working industries	26	41	20	30	13	15	8	11	37	30	61	51	25	14	11	8
Equipment goods	21	17	16	17	29	38	35	28	40	35	36	39	10	10	13	16
Processing industries	28	21	29	23	25	30	25	21	35	34	31	39	13	12	15	17
Extractive industries	28	28	28	26	23	31	25	24	27	32	25	33	22	9	22	17
Food industries	33	26	13	13	23	19	23	28	30	38	36	30	14	18	23	29
Industry as a whole	25	24	20	21	23	28	28	22	37	33	39	41	15	15	15	16
F Basic materials industries	25	28	27	27	42	27	28	28	28	23	24	23	7	22	21	22
Metal working industries	26	22	26	28	37	21	21	12	30	31	27	31	10	26	26	29
Equipment goods	22	21	21	21	45	32	35	34	28	28	28	29	4	20	16	16
Processing industries	25	29	30	31	40	28	23	21	33	32	31	28	2	11	16	20
Extractive industries	50	68	61	57	15	8	10	11	22	15	16	17	4	9	13	14
Food industries	24	29	29	30	39	28	31	24	35	28	25	30	3	15	15	16
Industry as a whole	26	25	26	26	40	29	30	28	29	28	27	28	5	18	17	18
IRL Basic materials industries	24	22	16	14	29	29	28	37	33	44	38	23	15	15	17	27
Metal working industries	31	23	17	17	39	30	33	33	29	34	34	34	0	14	16	16
Equipment goods	32	12	31	26	34	82	30	31	40	5	35	35	4	2	5	8
Processing industries	14	32	37	23	36	29	28	36	38	28	28	40	12	12	7	2
Food industries	28	35	16	20	8	32	59	45	41	27	18	27	13	7	7	8
Industry as a whole	25	23	20	17	28	40	37	38	35	27	32	27	12	11	12	19
I Basic materials industries	17	27	18	16	42	27	33	36	28	34	29	31	13	18	20	17
Metal working industries	14	17	24	15	24	5	18	21	47	68	50	54	15	10	8	10
Equipment goods	19	22	23	24	52	30	30	29	23	47	37	36	6	7	10	11
Processing industries	35	42	30	29	25	24	28	26	26	23	31	33	14	11	11	12
Extractive industries	30	30	65	31	12	40	17	30	44	17	10	29	14	13	8	10
Food industries	34	28	40	37	36	28	22	22	22	35	25	30	8	9	13	11
Industry as a whole	21	25	24	23	43	26	30	30	25	37	33	34	10	12	13	13
L Basic materials industries	29	30	27	27	36	32	33	32	26	25	28	27	9	13	12	14
Metal working industries	28	27	38	36	28	18	7	7	28	31	38	39	16	15	17	18
Equipment goods	24	26	21	26	37	37	36	35	35	30	35	33	6	8	8	7
Processing industries	26	36	25	25	28	22	39	26	37	33	25	20	9	9	10	6
Food industries	31	28	33	35	37	34	28	24	23	31	36	35	9	6	3	5
Industry as a whole	28	29	26	28	33	30	33	31	30	31	32	32	9	10	9	9
NL Basic materials industries	20	21	31	29	46	44	25	26	13	16	22	24	21	19	22	21
Metal working industries ^(c)	32	30	32	32	37	38	37	35	16	16	21	22	15	16	10	11
Equipment goods ^(e)	32	30	32	32	37	38	37	35	16	16	21	22	15	16	10	11
Processing industries	33	35	31	36	39	38	35	29	16	15	23	23	12	12	11	10
Extractive industries	2	9	8	6	82	79	89	93	3	5	1	0	13	7	2	1
Food industries	35	32	36	38	29	40	33	32	16	13	21	21	20	15	10	9
Industry as a whole	26	26	29	27	42	45	40	45	14	13	20	17	18	15	11	11
P Basic materials industries	23	25	28	26	35	35	18	17	23	30	36	54	19	10	18	4
Metal working industries	18	11	17	17	6	6	51	4	73	80	30	74	3	2	1	5
Equipment goods	22	21	22	24	29	53	33	34	44	21	27	35	5	5	18	7
Processing industries	20	20	26	32	56	47	30	28	18	27	38	32	6	6	0	0
Extractive industries	10	15	37	23	56	62	34	46	18	19	25	21	17	5	4	10
Food industries	27	26	26	22	42	33	36	32	24	25	30	40	8	16	8	7
Industry as a whole	26	25	26	26	43	45	28	27	21	22	33	41	7	8	12	6

TABLE 3 (continued): **Structure of industrial investment (1990-1993)** (Breakdown of industrialists' views of the type of investment undertaken in each sector) (a)

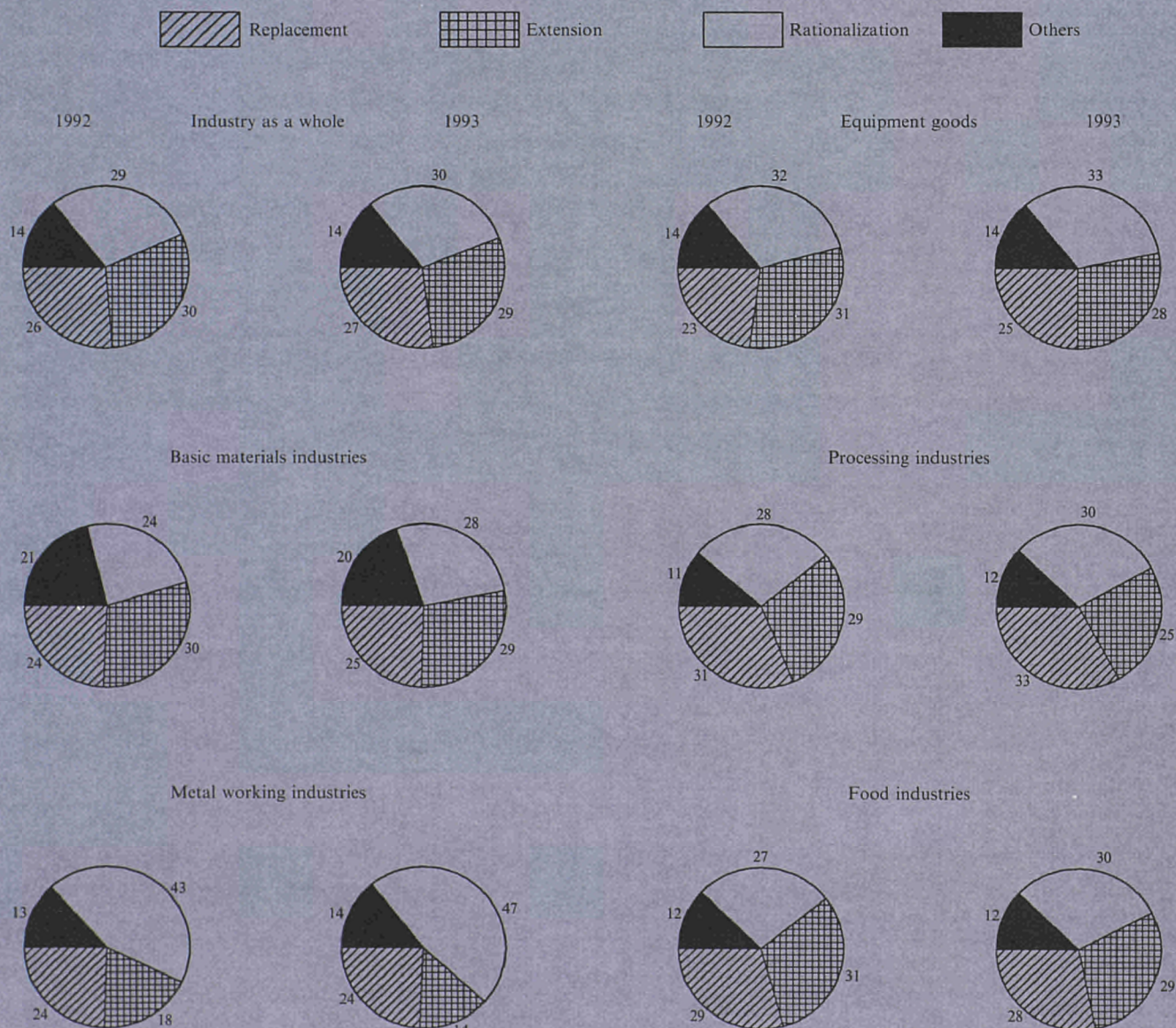
Sector	Replacement				Extension				Rationalization				Others			
	1990	1991	1992	1993	1990	1991	1992	1993	1990	1991	1992	1993	1990	1991	1992	1993
UK																
Basic materials industries	17	18	19	21	30	26	26	25	43	36	24	28	10	20	32	26
Metal working industries	32	25	29	29	15	17	9	8	42	45	53	56	11	13	9	7
Equipment goods	22	21	25	27	24	28	25	23	32	29	30	34	22	23	20	17
Processing industries	34	37	37	39	27	24	27	25	18	17	23	26	20	21	12	10
Food industries	21	15	25	26	34	44	16	14	29	27	44	48	16	14	15	12
Industry as a whole	25	24	27	29	27	29	24	22	29	26	30	34	19	21	18	15
EUR																
Basic materials industries	23	24	24	25	35	32	30	29	24	26	24	28	17	19	21	20
Metal working industries	21	21	24	24	23	15	18	14	44	48	43	47	12	13	13	14
Equipment goods	22	22	23	25	36	32	31	28	33	32	32	33	9	15	14	14
Processing industries	31	31	31	33	35	30	29	25	27	25	28	30	10	15	11	12
Food industries	29	27	29	28	35	32	31	29	25	25	27	30	10	11	12	12
Industry as a whole	25	26	26	27	36	31	30	29	27	28	29	30	11	15	14	14

(a) The table gives the most recent data taken from the EC investment surveys of 1992 and 1993.

(b) Results estimated on the basis of qualitative data.

(c) No distinction between metal working industries and the equipment goods sector.

GRAPH 4: **Structure of industrial investment — European Community 1992/1993**



Source: European Community investment survey..

TABLE 4*: Indicators of output and economic sentiment

			Ranges		1990	1991	1992	1992			1992				1993	
			Trough	Peak				II	III	IV	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
			81/83	88/90												
B	<i>index of industrial production</i>	1985 = 100	:	:	117,7	115,1	:	117,1	114,4	:	113,1	114,5	116,0	:	:	:
	1. industrial confidence indicator		-33	2	-3	-15	-20	-18	-20	-27	-22	-24	-28	-29	-32	-31
	2. construction confidence indicator		-63	7	-3	-7	-13	-12	-16	-16	-19	-18	-16	-16	-18	-18
	3. consumer confidence indicator		-29	5	-1	-7	-12	-12	-13	-17	-14	-16	-17	-17	-20	-22
	4. share-price index (a)		:	:	184,6	177,4	175,2	181,5	168,2	167,4	167,1	167,1	168,7	166,4	171,3	179,5
	= 5. economic sentiment indicator		96,5	106,6	104,9	102,2	100,4	100,6	100,0	98,9	99,7	99,2	98,8	98,7	97,9	97,7
DK	<i>index of industrial production</i>	1985 = 100	:	:	108,1	110,0	112,0	111,4	115,5	108,8	117,7	111,3	105,2	109,9	:	:
	1. industrial confidence indicator		-22	5	-2	-8	-7	-6	-6	-11	:	-11:	:	:	-17	:
	2. construction confidence indicator		-37	12	-24	-32	-22	-24	-14	-23	:	-23	:	:	-32	:
	3. consumer confidence indicator		-20	-4	-8	-2	-2	-1	0	-6	-2	-5	-8	-6	-8	-7
	4. share-price index (a)		:	:	146,1	157,9	144,7	153,0	137,4	129,3	131,0	128,5	129,1	130,2	140,2	145,6
	= 5. economic sentiment indicator		95,3	99,0	98,1	97,5	97,1	97,4	97,2	96,4	96,9	96,6	96,4	96,2	96,1	:
D	<i>index of industrial production</i>	1985 = 100	:	:	117,9	121,5	119,0	120,0	119,0	115,6	119,5	116,5	116,1	114,2	:	:
	1. industrial confidence indicator		-38	11	8	0	-18	-13	-17	-30	-20	-25	-31	-34	-34	-34
	2. construction confidence indicator		-63	3	-1	-5	-15	-15	-16	-19	-18	-19	-19	-21	-24	-26
	3. consumer confidence indicator		-32	6	1	-12	-20	-21	-18	-25	-20	-22	-25	-27	-29	-28
	4. share-price index (a)		:	:	156,0	141,3	137,5	148,2	132,1	124,3	126,7	122,6	125,5	124,8	128,3	135,9
	= 5. economic sentiment indicator		93,9	104,2	103,6	100,8	98,0	98,4	98,0	96,1	97,5	96,8	96,0	95,5	95,3	95,4
E	<i>index of industrial production</i>	1985 = 100	:	:	116,3	114,7	:	112,2	113,2	:	113,7	:	:	:	:	:
	1. industrial confidence indicator		:	0	-14	-22	-25	-20	-25	-35	-23	-33	-35	-38	-44	-37
	2. construction confidence indicator		:	32	15	-8	-37	-25	-46	-52	-40	-59	-54	-45	-53	-46
	3. consumer confidence indicator		:	5	-2	-6	-20	-14	-25	-31	-26	-31	-30	-33	-30	-34
	4. share-price index (a)		:	:	303,2	311,2	270,0	292,1	239,8	244,7	226,0	232,5	250,5	251,0	269,4	277,7
	= 5. economic sentiment indicator		:	104,6	102,0	100,8	99,1	99,9	98,4	97,4	98,4	97,5	97,5	97,2	97,0	97,2
F	<i>index of industrial production</i>	1985 = 100	:	:	112,9	113,1	113,2	113,4	113,2	111,6	113,1	113,9	110,3	100,6	:	:
	1. industrial confidence indicator		-38	12	-7	-20	-21	-17	-21	-28	-22	-25	-29	-30	-30	-34
	2. construction confidence indicator		-59	2	-6	-16	-43	-42	-46	-55	:	-55	:	:	-59	:
	3. consumer confidence indicator		-27	-9	-13	-21	-22	-21	-22	-21	-20	-20	-21	-23	-24	-24
	4. share-price index (a)		:	:	223,7	208,6	217,2	232,8	210,0	203,8	211,7	199,1	204,5	207,8	212,5	222,9
	= 5. economic sentiment indicator		98,5	106,1	104,3	101,3	99,8	100,3	99,4	98,6	99,5	99,1	98,6	98,2	98,0	97,7
IRL	<i>index of industrial production</i>	1985 = 100	:	:	143,9	148,6	:	160,0	165,5	:	167,9	170,6	167,5	:	:	:
	1. industrial confidence indicator		-36	14	0	-9	-4	-1	-1	-11	-4	-8	-8	-17	-13	-16
	2. construction confidence indicator		-60	30	6	-22	-11	5	-18	-24	-10	-23	-24	-26	-30	-29
	3. consumer confidence indicator		-46	-3	-7	-18	-21	-22	-20	-21	-21	-24	-20	-18	-16	-24
	4. share-price index (a)		:	:	269,2	241,4	223,9	236,7	208,5	207,4	297,3	197,1	207,5	217,5	231,7	239,9
	= 5. economic sentiment indicator		97,3	104,7	103,5	101,2	100,9	101,2	100,9	100,3	100,7	100,1	100,5	100,4	100,8	99,9
I	<i>index of industrial production</i>	1985 = 100	:	:	117,9	115,1	113,8	115,4	112,4	110,5	110,4	113,1	111,9	106,6	:	:
	1. industrial confidence indicator		-38	13	-1	-13	-15	-14	-16	-19	-17	-20	-18	-20	-22	-22
	2. construction confidence indicator		-51	21	6	-7	-16	-7	-14	-34	-17	-17	-40	-45	-29	-54
	3. consumer confidence indicator		-28	0	-6	-13	-19	-15	-20	-28	-25	-28	-27	-28	-30	-30
	4. share-price index (a)		:	:	194,3	156,4	136,9	144,7	121,4	130,5	114,0	123,6	136,7	131,2	145,0	153,8
	= 5. economic sentiment indicator		95,8	103,7	102,0	99,8	98,3	99,2	98,1	96,6	97,3	96,7	96,7	96,4	96,4	96,0
NL	<i>index of industrial production</i>	1985 = 100	:	:	109,3	113,1	113,3	114,3	112,8	111,5	112,0	115,8	111,1	107,7	:	:
	1. industrial confidence indicator		-27	3	0	-4	-6	-5	-6	-10	-7	-6	-12	-11	-10	-11
	2. construction confidence indicator		-45	9	-1	-6	-15	-14	-17	-18	-17	-20	-19	-15	-15	-11
	3. consumer confidence indicator		-36	11	3	-10	-10	-11	-6	-10	-6	-6	-10	-13	-11	-15
	4. share-price index (a)		:	:	131,1	136,0	142,4	149,1	139,7	137,7	138,2	136,8	137,3	138,9	141,8	147,0
	= 5. economic sentiment indicator		93,3	103,4	101,8	99,6	99,3	99,4	99,6	98,9	99,6	99,5	98,7	98,5	98,8	98,5
UK	<i>index of industrial production</i>	1985 = 100	:	:	109,3	106,1	105,7	105,0	105,8	106,7	106,1	107,3	106,5	106,4	:	:
	1. industrial confidence indicator		-57	21	-18	-32	-24	-18	-27	-26	-29	-24	-28	-24	-20	-15
	2. construction confidence indicator		-57	42	-28	-64	-50	-42	-53	-53	-59	-55	-56	-50	-42	-39
	3. consumer confidence indicator		-24	7	-26	-17	-15	-6	-16	-23	-20	-24	-24	-22	-15	-17
	4. share-price index (a)		:	:	173,3	190,3	196,5	206,3	183,9	199,2	188,0	197,2	206,0	194,4	206,0	209,4
	= 5. economic sentiment indicator		97,0	103,8	98,2	97,2	98,2	99,3	97,7	97,4	97,2	97,3	97,2	97,6	98,5	98,9
EUR	<i>index of industrial production</i>	1985 = 100	:	:	114,7	114,4	113,5	113,9	113,2	111,4	113,1	113,2	113,3	109,8	:	:
	1. industrial confidence indicator		-35	6	-4	-14	-19	-15	-19	-26	-21	-23	-27	-28	-28	-27
	2. construction confidence indicator		-50	3	-4	-18	-28	-24	-30	-37	-31	-35	-39	-39	-37	-41
	3. consumer confidence indicator		-22	3	-9	-14	-18	-15	-19	-24	-20	-23	-24	-25	-24	-25
	4. share-price index (a)		:	:	174,8	174,9	176,5	186,8	167,3	170,8	167,2	168,4	174,3	169,7	177,6	183,6
	= 5. economic sentiment indicator		96,1	104,4	102,7	100,1	98,6	99,7	98,2	96,4	97,7	96,8	96,3	96,0	96,3	96,2

* Used data-signs in the tables: (s.a.) = seasonally adjusted; : = not available.
The figures for the Federal Republic of Germany refer to Western Germany, if not mentioned otherwise.
Source, unless stated otherwise: European Community business surveys.
(a) Not seasonally adjusted.

TABLE 5: Monthly survey of manufacturing industry — Monthly questions and the composite industrial confidence indicator (a)
Balances: i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)

		Ranges		1990	1991	1992	1992			1992				1993	
		Trough 81/83	Peak 88/90				II	III	IV	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
INDUSTRIAL CONFIDENCE INDICATOR	B	-33	2	3	-15	-20	-18	-20	-27	-22	-24	-28	-29	-32	-31
	DK	-22	5	-2	-8	-7	-6	-6	-11	:	-11	:	:	-17	:
	D	-38	11	8	0	-18	-13	-17	-30	-20	-25	-31	-34	-34	-34
	GR	:	5	-2	-7	-4	-5	-3	-5	-3	-3	-7	-6	-8	-8
	E	:	0	-14	-22	-25	-20	-25	-35	-23	-33	-35	-38	-44	-37
	F	-38	12	-8	-20	-21	-17	-21	-28	-22	-25	-29	-30	-30	-34
	IRL	-36	14	0	-9	-4	-1	-1	-11	-4	-8	-8	-17	-13	-16
	I	-38	13	-1	-13	-15	-14	-16	-19	-17	-20	-18	-20	-22	-22
	L	-67	11	-4	-24	-28	-32	-22	-24	-19	-17	-20	-34	-30	-33
	NL	-27	3	0	-5	-6	-5	-7	-10	-7	-6	-12	-11	-10	-11
	P	:	5	-5	-7	-12	-8	-14	-19	-16	-16	-20	-20	-25	-23
	UK	-57	21	-18	-32	-24	-18	-27	-25	-29	-24	-28	-24	-20	-15
	EUR	-35	6	-3	-14	-19	-15	-19	-26	-21	-23	-27	-28	-28	-27
PRODUCTION EXPECTATIONS	B	-37	12	0	-12	-16	-13	-17	-25	-18	-22	-26	-28	-28	-26
	DK	-12	15	11	8	7	6	9	1	:	1	:	:	-5	:
	D	-27	14	11	3	-10	-5	-5	-26	-9	-17	-30	-31	-27	-24
	GR	:	29	21	18	25	28	26	22	19	24	20	21	17	24
	E	:	16	4	-1	-4	0	-5	-17	-5	-18	-14	-18	-19	-15
	F	-20	23	4	-4	-4	2	-5	-16	-8	-14	-17	-18	-21	-21
	IRL	-37	27	14	4	1	3	5	-6	-3	-4	0	-15	-5	-8
	I	-22	28	15	8	1	5	0	-8	-5	-9	-7	-8	-14	-8
	L	-66	19	5	-27	-28	-33	-26	-20	-22	-7	-12	-41	-38	-40
	NL	-13	12	7	5	4	6	2	-1	0	3	-4	-2	-3	-2
	P	:	18	13	9	3	4	2	-2	1	6	-6	-5	-9	-5
	UK	-44	34	-7	-14	-1	7	-8	-6	-11	-4	-12	-2	7	12
	EUR	-24	28	7	0	-4	2	-4	-14	-7	-11	-16	-16	-15	-12
ORDER BOOKS	B	-49	-1	-6	-26	-33	-31	-32	-39	-33	-34	-41	-43	-48	-47
	DK	-32	11	-2	-14	-17	-11	-18	-23	:	-23	:	:	-32	:
	D	-54	12	10	-4	-29	-22	-32	-43	-35	-40	-43	-45	-49	-51
	GR	:	-7	-14	-23	-21	-26	-17	-20	-14	-18	-21	-20	-22	-29
	E	:	-3	-23	-39	-43	-38	-41	-55	-39	-50	-55	-59	-65	-58
	F	-56	16	-11	-35	-39	-36	-38	-47	-37	-45	-48	-48	-45	-56
	IRL	-57	16	-9	-22	-8	-3	-2	-17	-6	-9	-20	-22	-23	-28
	I	-64	12	-6	-28	-30	-27	-32	-37	-33	-37	-36	-37	-40	-44
	L	-70	16	-13	-38	-44	-47	-32	-41	-32	-38	-41	-44	-42	-47
	NL	-42	1	-4	-11	-15	-12	-15	-20	-15	-16	-23	-22	-25	-23
	P	:	0	-14	-21	-30	-26	-30	-40	-34	-40	-41	-38	-46	-47
	UK	-57	26	-30	-56	-49	-44	-50	-48	-52	-48	-48	-48	-44	-37
	EUR	-56	5	-8	-28	-35	-31	-36	-43	-37	-41	-43	-44	-45	-47
EXPORT ORDER BOOKS	B	-55	-3	-10	-30	-36	-34	-36	-42	-38	-37	-42	-47	-49	-44
	DK	10	17	6	-4	-9	-1	-9	-20	:	-20	:	:	-23	:
	D	-48	1	-6	-32	-39	-36	-37	-48	-38	-42	-50	-51	-56	-61
	GR	:	-16	-22	-24	-26	-29	-24	-24	-26	-27	-24	-20	-29	-24
	E	:	-17	-27	-33	-38	-38	-37	-44	-42	-36	-48	-47	-55	-50
	F	-52	24	-13	-34	-32	-32	-28	-40	-27	-36	-39	-44	-46	-55
	IRL	:	29	-15	-20	2	15	5	-12	7	-15	-20	-1	-11	-10
	I	-57	0	-15	-33	-35	-34	-40	-38	-37	-37	-38	-40	-41	-39
	L	-80	52	-33	-47	-51	-46	-43	-59	-46	-60	-64	-53	-41	-35
	P	:	1	-21	-24	-29	-21	-26	-44	-24	-42	-42	-48	-52	-56
	UK	-65	12	-11	-35	-35	-30	-35	-34	-33	-34	-37	-32	-33	-28
	EUR	-50	0	-11	-32	-35	-33	-34	-41	-34	-37	-43	-44	-46	-49
STOCKS OF FINISHED PRODUCTS	B	19	-1	4	7	12	11	12	16	14	15	16	16	21	21
	DK	23	-1	14	18	11	13	10	10	:	10	:	:	14	:
	D	27	-9	-4	0	15	12	15	22	16	19	21	26	25	28
	GR	:	1	12	14	15	17	18	18	15	14	21	20	18	18
	E	:	8	22	26	27	22	29	34	26	30	35	38	47	38
	F	42	-3	15	21	19	18	20	21	21	17	23	23	24	26
	IRL	29	-6	5	8	5	2	5	9	4	10	4	14	10	13
	I	28	-4	12	19	17	20	16	13	12	14	12	14	12	14
	L	58	-10	3	7	11	15	7	10	3	7	7	17	9	11
	NL	39	0	4	8	7	9	6	7	6	5	8	9	8	9
	P	:	0	14	10	9	3	13	14	15	13	13	17	21	17
	UK	41	4	17	26	20	16	23	23	24	21	24	23	24	21
	EUR	31	2	9	15	17	16	18	21	18	18	21	23	23	23
SELLING-PRICE EXPECTATIONS	B	12	24	7	2	-3	-1	2	-16	8	-17	-14	-18	-14	-7
	D	2	26	16	14	10	16	11	3	8	5	3	1	0	-5
	GR	:	41	31	28	28	23	29	27	32	25	30	27	22	23
	E	:	21	5	0	-5	-3	-5	-5	-5	-4	-4	-8	-14	-15
	F	17	34	16	11	8	13	5	2	4	8	2	-5	4	-5
	IRL	1	23	1	-1	-4	-4	-4	-16	-9	-8	-25	-15	-21	-8
	I	6	32	20	16	13	15	11	14	10	11	15	15	13	6
	L	-38	62	-6	-32	-14	0	-22	-26	-28	-29	-30	-19	-34	-44
	P	:	28	21	17	10	15	7	0	3	1	-2	2	2	4
	UK	9	34	23	5	-1	1	-3	-3	-5	-6	-3	1	0	11
	EUR	22	28	17	11	7	10	6	2	4	3	3	1	2	-1

(a) The indicator is an average of the responses (balances) to the questions on production expectations, order-books and stocks (the latter with inverted sign).

TABLE 6: Results of business surveys in the retail trade (a) (b)

		Peak 88/90	1990	1991	1992	1992			1992				1993	
						II	III	IV	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
PRESENT BUSINESS SITUATION	B	28	15	-9	-12	-13	-14	-18	-9	-17	-28	-9	-27	-32
	DK	:	:	27	28	38	23	21	21	22	20	21	28	3
	D	49	28	21	-6	-14	-10	-4	-5	1	-20	7	-24	-30
	E	-1	-34	-33	-49	-47	-54	-58	-53	-53	-59	-62	-60	-60
	F	12	0	-17	-27	-30	-54	-58	-57	-57	-56	-60	-71	-69
	I(c)	9	1	-9	-17	-12	-19	-9	-30	-20	-36	-31	-28	:
	NL	55	46	41	26	29	25	18	17	15	9	30	18	15
	P	7	-15	-9	-9	-14	-13	-8	-12	-5	-10	-8	-14	-26
	UK(d)	46	-7	-33	-34	-27	-47	-34	-66	-39	-46	-16	-12	-10
	EUR	9	5	-8	-19	-18	-29	-28	-34	-26	-36	-23	-32	:
VOLUME OF STOCKS	B	18	7	19	22	25	16	22	13	17	33	16	26	22
	DK	:	:	17	20	21	13	26	19	30	25	23	17	22
	D	29	10	19	25	24	29	23	26	23	25	22	25	27
	E	13	6	2	8	10	11	7	11	3	7	10	14	14
	F	24	15	13	9	11	8	8	3	6	6	12	10	-7
	I(c)	29	27	26	21	22	18	24	27	19	28	25	33	:
	NL	21	10	11	14	12	10	15	12	15	17	13	14	14
	P	28	20	11	11	13	9	16	7	14	18	15	15	12
	UK(d)	35	23	27	16	8	19	19	15	21	20	15	13	6
	EUR	22	16	18	17	16	18	18	17	16	19	18	20	:
INTENTIONS OF PLACING ORDERS	B(d)	26	7	-5	-9	-16	-5	-15	-4	-9	-1	-18	-19	-14
	DK	:	:	19	21	23	21	12	26	24	3	8	6	5
	D	24	13	10	-3	-6	-5	-9	-3	-8	-13	-6	-14	-13
	E	26	10	8	-3	4	-2	-22	-13	-16	-18	-32	-14	-25
	F	-2	-12	-23	-25	-24	-26	-27	-22	-25	-21	-35	-44	-37
	I(c)	2	-14	-20	-2	-18	-28	-44	-43	-41	-45	-47	-49	:
	NL	24	17	8	5	-1	7	-3	5	1	14	2	0	-7
	P	10	-8	-8	-15	-23	-15	-19	-12	-11	-19	-26	-30	-15
	UK(d)	41	-6	-28	-18	-7	-27	-22	-25	-31	-24	-12	-8	-1
	EUR	6	-1	-10	-14	-11	-14	-22	-17	-22	-21	-23	-25	:
EXPECTED BUSINESS SITUATION	B	35	7	3	0	-3	4	-11	-4	-5	-10	-17	-12	-1
	DK	:	:	40	41	50	35	28	29	29	21	35	32	15
	D	24	19	12	-3	-3	0	-9	0	4	-13	-19	-16	-8
	E	47	19	24	-1	10	-13	-23	10	-20	-22	-29	-40	-23
	F	-5	-20	-41	-33	-28	-35	-23	-35	-24	-8	-36	-40	-18
	I(c)	14	-1	-11	-17	-1	-32	-35	-48	-23	-41	-42	-46	:
	NL	43	34	23	18	18	20	7	17	10	-1	12	15	12
	P	42	17	17	8	16	5	0	12	3	4	-7	3	5
	UK(d)	40	-8	1	7	30	-13	-5	:	:	-5	:	:	21
	EUR	9	3	-3	-7	1	-12	-11	-18	-10	-15	-7	-23	:

(a) not seasonally adjusted;

(b) percentage balances;

(c) excl. large multiple shops;

(d) refers to volume of sales for the time of the year.

TABLE 7: Survey of the construction industry

Balances: i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)

		Ranges		1990	1991	1992	1992			1992				1993	
		Trough 81/83	Peak 88/90				II	III	IV	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
CONSTRUCTION CONFIDENCE INDICATOR (a)	B	-63	7	-3	-7	-14	-12	-17	-17	-19	-18	-16	-16	-18	-18
	DK	-37	12	-24	-32	-23	-24	-14	-23	:	-23	:	:	-32	:
	D	-63	3	-1	-5	-15	-15	-16	-20	-18	-19	-19	-21	-24	-26
	GR	-73	-12	-23	-32	-13	-20	-2	-11	:	-11	:	:	-15	:
	E	:	31	15	-9	-37	-26	-46	-53	-40	-59	-54	-45	-53	-46
	F	-59	2	-6	-17	-43	-42	-46	-55	:	-55	:	:	-59	:
	IRL	-60	30	6	-22	-12	5	-18	-24	-10	-23	-24	-26	-30	-29
	I	-51	21	6	-7	-16	-8	-14	-34	-17	-17	-40	-45	-29	-54
	L	-75	24	10	-4	-24	-20	-13	-41	-16	-42	-39	-41	-33	-45
	NL	-45	9	-1	-7	-15	-14	-17	-18	-17	-20	-19	-15	-15	-11
	P	:	12	-13	-22	-32	-30	-34	-36	-36	-26	-40	-43	-43	-53
	UK	-57	42	-28	-64	-50	-42	-53	-54	-59	-55	-56	-50	-42	-39
	EUR	-50	3	-6	-18	-28	-24	-30	-38	-31	-35	-39	-39	-37	-41
ORDER-BOOKS	B	-76	-6	-14	-17	-26	-26	-29	-28	-31	-29	-27	-28	-29	-28
	DK	-36	13	-33	-43	-32	-37	-22	-28	:	-28	:	:	-38	:
	D	-75	-7	13	-15	-26	-25	-26	-32	-28	-29	-33	-33	-33	-33
	GR	-78	-39	-48	-54	-45	-41	-39	-53	:	-53	:	:	-41	:
	E	:	45	25	-11	-37	-29	-43	-57	-40	-56	-57	-59	-43	-41
	F	-73	4	-14	-27	-55	-53	-58	-66	:	-6	:	:	-69	:
	IRL	-58	30	3	-18	-12	6	-20	-23	-10	-14	-28	-26	-35	-45
	I	-62	17	5	-4	-17	-13	-10	-34	-2	-17	-40	-45	-28	-61
	L	-79	12	4	-8	-22	-12	-13	-45	-14	-44	-41	-49	-36	-34
	NL	-61	2	-7	-11	-22	-21	-24	-25	-22	-24	-27	-24	-22	-17
	P	:	-6	-36	-46	-49	-50	-50	-50	-53	-40	-55	-56	-62	-68
	UK	-74	35	-31	-78	-71	-67	-71	-71	-74	-70	-74	-70	-67	-64
	EUR	-66	-2	-13	-26	-38	-35	-38	-47	-37	-43	-49	-50	-45	-51

TABLE 7 (continued): Survey of the construction industry

Balances: i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)

		Ranges		1990	1991	1992	1992			1992				1993	
		Trough 81/83	Peak 88/90				II	III	IV	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
EMPLOYMENT EXPECTATIONS	B	-53	19	8	4	-1	3	-3	-5	-6	-6	-4	-4	-6	-7
	DK	-35	11	-14	-21	-13	-11	-5	-18	:	-18	:	:	-26	:
	D	-53	19	11	6	-4	-5	-6	-7	-7	-8	-4	-9	-14	-18
	GR	-77	20	3	-10	20	2	35	31	:	31	:	:	12	:
	E	:	30	5	-6	-36	-21	-49	-47	-39	-61	-50	-31	-63	-51
	F	-47	8	3	-5	-31	-30	-33	-44	:	-44	:	:	-49	:
	IRL	-61	37	9	-26	-11	4	-16	-25	-10	-31	-19	-25	-24	-12
	I	-39	25	7	-11	-15	-2	-18	-34	-31	-17	-39	-45	-30	-46
	L	-75	36	16	0	-25	-29	-12	-36	-18	-40	-36	-33	-30	-55
	NL	-31	16	5	-2	-8	-6	-10	-10	-11	-15	-10	-5	-8	-5
	P	:	28	11	2	-15	-9	-19	-21	-19	-11	-24	-29	-24	-37
	UK	-50	51	-25	-50	-28	-17	-35	-35	-43	-39	-38	-29	-16	-14
EUR		-36	12	2	-10	-18	-13	-22	-27	-25	-27	-28	-27	-29	-31
PRICE EXPECTATIONS	B	-18	28	17	11	2	3	0	-2	-3	-1	-1	-5	-9	-7
	D	-49	45	31	12	-6	1	-6	-18	-12	-17	-18	-18	-19	-22
	GR	9	26	12	-4	8	-2	7	15	:	15	:	:	-28	:
	E	:	70	33	19	12	5	3	11	4	23	12	-1	-8	-7
	IRL	:	38	10	-30	-12	-11	-6	-16	-4	-12	-15	-21	-17	-26
	I	2	63	44	25	25	24	26	9	37	13	13	0	-9	-19
	L	-49	23	11	1	-31	-37	-25	-46	-33	-42	-46	-49	-47	-55
	NL	:	64	55	34	28	32	23	16	22	19	17	13	13	10
	P	:	70	41	30	14	32	2	-5	7	-6	-9	-1	-18	-25
	UK	-21	70	-31	-32	-8	-2	-14	-11	-20	-14	-13	-7	4	7
EUR		:	39	21	9	7	9	4	-3	3	-1	-2	-6	-9	-10

(a) The indicator is an average of the responses (balances) to the questions on order-books and employment expectations.

GRAPH 5: Survey in the construction industry

Deviation from long-term average in percentage points

European Community (s.a.)

Confidence indicator (a)

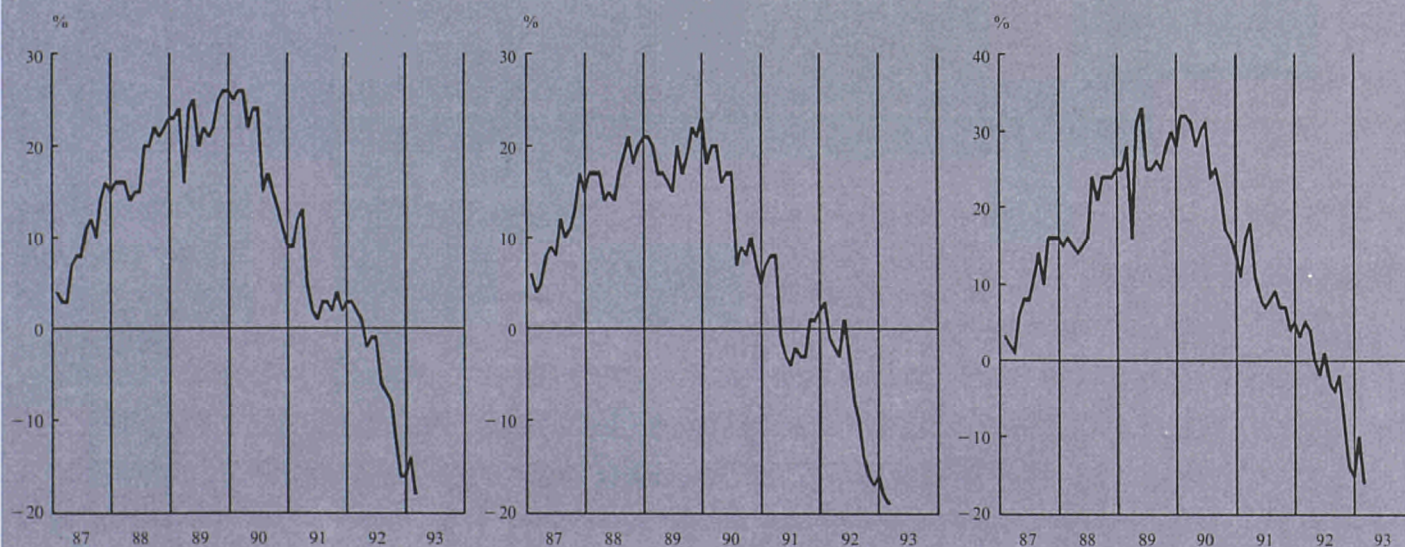
Average 1982-1992: -24

Order-books

Average 1982-1992: -11

Employment expectations

Average 1982-1992: -35



(a) See table 7.

TABLE 8: Consumer opinion on economic and financial conditions (a)

		1986	1987	1988	1989	1990	1991	1992	1992								1993	
									June	July	August	Sept.	Oct.	Nov.	Dec.		Jan.	Feb.
CONSUMER CONFIDENCE INDICATOR (b)	B	-16	-11	-6	1	0	-7	-12	-15	-13	-13	-14	-16	-17	-17		-20	-22
	DK	-3	-9	-14	-14	-8	-2	-1	0	1	1	-2	-5	-8	-6		-8	-7
	D	3	-1	-4	1	1	-12	-20	-21	-18	-17	-20	-22	-25	-27		-29	-28
	GR	-19	-28	-20	-13	-25	-27	-31	-29	-30	-36	-35	-32	-34	-33		-33	-31
	E	-5	-8	-2	1	-2	-6	-20	-16	-21	-29	-26	-31	-30	-33		-30	-34
	F	-13	-17	-11	-11	-13	-21	-22	-21	-23	-23	-20	-20	-21	-23		-24	-24
	IRL	-27	-28	-16	-7	-7	-18	-21	-19	-19	-19	-21	-24	-20	-18		-16	-24
	I	-4	-3	-4	-6	-6	-13	-19	-17	-18	-18	-25	-28	-27	-28		-30	-30
	NL	4	-2	1	9	3	-10	-10	-8	-6	-6	-6	-6	-10	-13		-11	-15
	P	-4	0	-7	-10	-2	3	-5	-6	-7	-6	-4	-8	-11	-13		-11	-17
	UK	-7	4	2	-18	-26	-17	-15	-7	-11	-18	-20	-24	-24	-22		-15	-17
EUR (c)		-5	-5	-5	-6	-9	-14	-18	-16	-17	-19	-20	-23	-24	-25		-24	-25
FINANCIAL SITUATION OF HOUSEHOLDS	B	-14	-8	-5	-2	-1	-3	-4	-7	-4	-6	-5	-6	-5	-4		-9	-10
	DK	-1	-1	-4	-5	-2	-1	3	5	6	5	3	3	-1	2		2	1
	D	1	1	0	0	2	-7	-15	-18	-14	-12	-14	-14	-16	-18		-18	-18
	GR	-24	-32	-21	-13	-32	-34	-39	-36	-38	-42	-42	-40	-42	-41		-43	-42
	E	-6	-9	-4	-3	-4	-4	-12	-9	-12	-18	-15	-16	-16	-19		-18	-20
	F	-11	-14	-9	-7	-7	-10	-10	-10	-10	-10	-9	-8	-8	-8		-10	-10
	IRL	-34	-31	-23	-17	-17	-21	-22	-20	-22	-22	-22	-24	-22	-20		-21	-25
	I	-6	-4	-3	-4	-3	-5	-9	-7	-8	-8	-12	-12	-15	-14		-16	-18
	NL	-3	0	2	7	10	4	1	2	-1	2	4	2	3	3		1	1
	P	-5	-2	-5	-8	-3	-1	-5	-5	-6	-8	-6	-8	-9	-8		-9	-11
	UK	-13	-5	-6	-17	-27	-22	-20	-14	-19	-20	-24	-24	-24	-24		-22	-21
EUR (c)		-7	-6	-5	-6	-7	-9	-12	-11	-12	-12	-14	-14	-15	-15		-15	-16
— over last 12 months	B	-5	-1	2	3	4	2	0	-1	-1	-1	0	-1	-2	-2		-2	-4
	DK	2	2	1	0	4	7	8	12	12	11	10	10	8	10		10	10
	D	2	1	-1	1	2	-6	-9	-9	-7	-7	-8	-10	-13	-14		-15	-14
	GR	-11	-20	-12	-2	-15	-23	-26	-24	-23	-31	-29	-28	-27	-24		-28	-26
	E	1	2	5	5	4	3	-7	-2	-6	-15	-13	-16	-13	-16		-13	-14
	F	-2	-4	0	1	0	-2	-1	0	-2	-2	-1	-1	-1	-1		-4	-2
	IRL	-14	-14	-9	-5	-6	-8	-8	-7	-8	-8	-6	-11	-10	-8		-8	-13
	I	1	2	2	2	1	-1	-5	-4	-1	-1	-9	-13	-12	-11		-12	-13
	NL	2	2	4	8	6	0	2	3	3	4	4	2	4	1		2	3
	P	1	4	-1	-2	4	7	1	1	-1	0	2	-1	-5	-6		-7	-8
	UK	-3	4	1	-9	-13	-1	-1	1	-1	-5	-7	-9	-10	-8		-3	-5
EUR (c)		-1	1	1	0	-1	-2	-4	-3	-3	-5	-6	-8	-9	-9		-8	-8
— over next 12 months	B	-5	-1	2	3	4	2	0	-1	-1	-1	0	-1	-2	-2		-2	-4
	DK	2	2	1	0	4	7	8	12	12	11	10	10	8	10		10	10
	D	2	1	-1	1	2	-6	-9	-9	-7	-7	-8	-10	-13	-14		-15	-14
	GR	-11	-20	-12	-2	-15	-23	-26	-24	-23	-31	-29	-28	-27	-24		-28	-26
	E	1	2	5	5	4	3	-7	-2	-6	-15	-13	-16	-13	-16		-13	-14
	F	-2	-4	0	1	0	-2	-1	0	-2	-2	-1	-1	-1	-1		-4	-2
	IRL	-14	-14	-9	-5	-6	-8	-8	-7	-8	-8	-6	-11	-10	-8		-8	-13
	I	1	2	2	2	1	-1	-5	-4	-1	-1	-9	-13	-12	-11		-12	-13
	NL	2	2	4	8	6	0	2	3	3	4	4	2	4	1		2	3
	P	1	4	-1	-2	4	7	1	1	-1	0	2	-1	-5	-6		-7	-8
	UK	-3	4	1	-9	-13	-1	-1	1	-1	-5	-7	-9	-10	-8		-3	-5
EUR (c)		-1	1	1	0	-1	-2	-4	-3	-3	-5	-6	-8	-9	-9		-8	-8
GENERAL ECONOMIC SITUATION	B	-27	-19	-16	-1	-2	-20	-32	-37	-33	-33	-35	-39	-41	-37		-43	-47
	DK	-9	-20	-28	-24	-15	-1	0	8	8	5	-7	-6	-18	-18		-16	-16
	D	7	-2	-9	4	7	-18	-34	-36	-33	-33	-37	-41	-44	-50		-51	-52
	GR	-27	-33	-22	-22	-43	-32	-36	-35	-35	-40	-42	-38	-41	-40		-40	-37
	E	-8	-17	-9	-4	-7	-11	-30	-29	-33	-38	-38	-42	-43	-47		-43	-52
	F	-34	-39	-28	-26	-28	-43	-46	-44	-46	-46	-44	-43	-44	-47		-51	-52
	IRL	-57	-58	-30	-11	-8	-31	-44	-38	-40	-40	-46	-48	-49	-44		-46	-54
	I	-10	-6	-12	-18	-16	-30	-47	-42	-46	-47	-54	-60	-59	-61		-65	-66
	NL	17	-1	1	18	4	-23	-26	-22	-19	-21	-20	-19	-28	-34		-33	-43
	P	-3	5	-5	-13	-1	10	-4	-5	-7	-4	-3	-8	-11	-14		-12	-20
	UK	-29	-4	-4	-36	-52	-52	-50	-32	-39	-52	-58	-67	-67	-64		-54	-55
EUR (c)		-14	-13	-13	-14	-18	-30	-40	-36	-37	-40	-44	-47	-49	-51		-51	-53
— over last 12 months	B	-12	-8	-6	2	-2	-11	-22	-24	-24	-21	-23	-28	-31	-27		-33	-37
	DK	-6	-13	-19	-15	-9	-1	-2	-5	-5	0	-6	-5	-10	-9		-8	-10
	D	2	-7	-12	-1	-1	-16	-24	-24	-21	-21	-24	-29	-35	-41		-40	-37
	GR	-12	-20	-13	-6	-7	-15	-20	-18	-18	-26	-24	-21	-22	-20		-22	-18
	E	1	-2	2	2	-4	-6	-24	-21	-27	-37	-30	-38	-36	-37		-28	-33
	F	-16	-23	-11	-13	-17	-29	-26	-25	-29	-29	-23	-22	-26	-29		-29	-28
	IRL	-24	-28	-10	2	-1	-18	-18	-14	-14	-14	-16	-24	-22	-20		-16	-26
	I	3	-2	-2	-6	-6	-18	-23	-21	-22	-22	-33	-35	-29	-32		-33	-30
	NL	10	-7	-3	8	-8	-29	-24	-21	-17	-17	-19	-17	-30	-31		-24	-30
	P	2	7	-2	-6	2	9	-5	-5	-5	-6	-1	-8	-12	-15		-12	-16
	UK	-13	3	-5	-19	-23	-5	-7	3	-5	-13	-20	-28	-24	-21		-7	-15
EUR (c)		-5	-7	-7	-7	-10	-16	-20	-18	-20	-22	-24	-28	-29	-31		-28	-28
— over next 12 months	B	25	17	19	32	34	32	36	40	38	37	37	39	36	43		38	38
	DK	6	5	4	0	-7	-18	-11	-11	-11	-15	-19	-25	-24	-25		-28	-25
	D	5	12	23	27	42	53	46	46	43	43	44	47	51	51		51	49
	GR	42	45	34	40	54	51	51	48	50	56	56	53	51	48		50	51
	E	10	15	12	22	24	22	27	29	30	32	29	29	26	17		15	11
	F	17	11	6	17	24	26	12	12	19	19	10	9	11	10		6	5
	IRL	22	24	20	27	26	28	24	23	28	23	24	19	10	20		9	28
	I	33	39	43	50	50	54	53	54	52	53	57	61	56	54		49	42
	NL	6	2	12	19	31	48	36	38	39	35	31	26	30	32		31	27
	P	6	14	27	35	30	33	41	47	45	44	39	36	42	40		36	33
	UK	31	34	47	51	48	34	24	26	30	19	21	23	22	28		26	26
EUR (c)		19	22	26	33	38	39	34	35	36	33	33	34	34	33		31	28

TABLE 8 (continued): Consumer opinion on economic and financial conditions (a)

		1986	1987	1988	1989	1990	1991	1992	1992								1993	
									June	July	August	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
UNEMPLOYMENT	B	30	33	21	8	9	27	41	41	37	38	40	48	50	47	51	53	
	DK	1	27	33	28	23	27	22	26	26	28	30	31	37	38	33	31	
	D	4	18	25	11	27	33	33	31	32	31	35	40	40	47	47	43	
	GR	26	31	22	19	36	44	49	46	49	56	54	51	51	50	50	47	
	E	13	27	18	7	14	27	47	41	49	55	51	63	61	63	67	61	
	F	31	38	27	16	20	52	54	54	57	57	49	50	56	58	63	64	
	IRL	44	44	32	17	14	43	50	48	51	48	47	55	57	46	49	46	
	I	36	38	39	29	32	42	53	50	52	53	58	61	60	64	65	65	
	NL	-10	8	13	-1	6	24	31	25	24	26	23	31	49	47	51	61	
	P	12	12	8	4	4	9	26	25	29	33	31	25	32	34	40	50	
— over next 12 months	UK	31	7	-3	4	29	47	41	34	41	44	45	50	52	52	45	50	
	EUR (c)	22	25	22	14	24	39	43	41	44	45	45	49	50	52	54	55	
MAJOR PURCHASES	B	-23	-18	-4	3	-1	-5	-4	6	-1	-6	-7	-8	-7	-12	-13	-12	
	DK	0	-13	-18	-26	-18	-14	-13	-18	-18	-14	-9	-26	-18	-18	-27	-20	
	D	3	3	-1	0	-4	-13	-16	-18	-16	-14	-16	-15	-17	-13	-20	-20	
	GR	-20	-34	-32	-20	-28	-31	-35	-33	-34	-42	-36	-33	-38	-38	-34	-32	
	E	-13	-12	-3	4	0	-14	-25	-18	-26	-37	-36	-41	-42	-45	-49	-51	
	F	-3	-7	-6	-8	-11	-21	-26	-26	-30	-30	-25	-25	-27	-30	-29	-27	
	IRL	-8	-10	-7	-6	-2	-10	-11	-14	-12	-13	-13	-13	1	5	11	-1	
	I	-7	-7	-5	-7	-6	-9	-14	-11	-13	-13	-15	-21	-21	-23	-23	-25	
	NL	-5	-3	0	6	6	-1	-3	-1	0	-1	-1	-1	1	-3	2	-4	
	P	-14	-14	-22	-23	-9	-9	-13	-17	-14	-12	-11	-15	-18	-19	-18	-30	
— at present	UK	21	20	20	-8	-16	-5	5	6	7	1	10	6	6	9	12	9	
	EUR (c)	0	-1	0	-4	-8	-12	-14	-13	-14	-16	-14	-16	-17	-17	-19	-19	
— over next 12 months	B	-25	-18	-14	-13	-13	-13	-12	-11	-9	-10	-14	-15	-13	-14	-13	-13	
	DK	-11	-11	-12	-13	-11	-10	-8	-10	-10	-10	-10	-9	-13	-9	-14	-11	
	D	-16	-15	-16	-15	-15	-19	-22	-22	-20	-20	-24	-22	-24	-26	-26	-24	
	GR	-40	-43	-37	-32	-31	-28	-41	-36	-42	-39	-42	-42	-50	-47	-45	-39	
	E	-13	-21	-20	-20	-24	-27	-29	-26	-24	-33	-31	-28	-32	-34	-32	-33	
	F	-3	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	
	IRL	-19	-17	-12	-8	-10	-12	-15	-17	-15	-14	-18	-16	-17	-14	-15	-18	
	I	-20	-20	-20	-19	-19	-19	-20	-19	-20	-20	-20	-23	-20	-21	-19	-21	
	NL	-14	-11	-11	-10	-11	-13	-13	-10	-11	-11	-11	-14	-12	-14	-13	-10	
	P	3	4	3	6	8	5	3	4	2	7	5	-4	-5	7	-9	-12	
SAVINGS	UK	-12	-9	-10	-13	-17	-18	-19	-16	-19	-20	-22	-24	-26	-22	-20	-20	
	EUR (c)	-13	-13	-13	-13	-14	-15	-17	-15	-15	-16	-18	-18	-19	-19	-18	-18	
— at present	B	41	49	54	57	61	60	61	57	62	58	61	62	64	64	58	60	
	DK	44	48	46	48	55	62	55	77	78	74	73	71	70	73	71	77	
	D	40	39	31	40	48	42	35	34	35	34	32	32	28	32	35	34	
	GR	-29	-38	-35	-25	-39	-42	-43	-43	-40	-47	-46	-46	-47	-42	-36	-41	
	E	20	42	42	45	37	40	42	43	42	30	46	45	43	49	52	48	
	F	11	20	24	30	37	43	48	46	47	47	48	46	48	46	48	48	
	IRL	-3	-7	1	10	13	10	9	9	12	14	7	7	9	12	12	11	
	I	44	46	45	44	46	48	45	47	50	51	34	33	38	41	44	39	
	NL	46	48	52	57	56	52	56	59	59	57	56	55	59	58	61	60	
	P	-22	-24	-35	-39	-26	-19	-23	-25	-20	-24	-23	-22	-29	-33	-28	-33	
— over next 12 months	UK	20	27	27	31	33	26	15	20	17	19	17	8	7	2	5	0	
	EUR (c)	28	33	32	36	40	39	36	37	38	36	34	32	32	33	36	33	
FINANCIAL SITUATION OF HOUSEHOLDS	B	-9	-3	2	6	10	10	11	12	14	10	10	7	14	11	3	6	
	DK	-6	-5	-7	-7	0	10	11	19	20	18	14	16	11	18	15	16	
	D	10	12	12	16	20	13	5	4	5	7	5	4	0	0	1	4	
	GR	-47	-56	-48	-38	-48	-49	-53	-52	-53	-57	-56	-54	-56	-54	-54	-55	
	E	-20	-33	-32	-30	-29	-24	-25	-24	-24	-32	-25	-32	-28	-26	-26	-27	
	F	-30	-33	-28	-26	-25	-27	-27	-30	-29	-29	-25	-24	-23	-28	-26	-26	
	IRL	-29	-30	-25	-20	-20	-25	-26	-25	-24	-22	-19	-24	-28	-29	-28	-30	
	I	-8	-5	-3	-5	-3	-1	-6	-1	-4	-4	-11	-16	-15	-15	-16	-19	
	NL	12	17	24	29	32	32	35	35	37	35	38	37	38	34	37	36	
	P	-21	-24	-27	-33	-29	-23	-25	-24	-22	-32	-28	-29	-27	-31	-28	-31	
— indicator of net acquisition of financial assets	UK	-12	-7	-7	-12	-19	-16	-17	-13	-16	-17	-21	-25	-21	-18	-20	-18	
	EUR (c)	-10	-10	-8	-7	-6	-7	-10	-9	-9	-10	-11	-13	-12	-13	-13	-13	
— indicator of net acquisition of financial assets	B	12	13	15	16	16	16	18	18	19	18	19	17	20	18	16	17	
	DK	10	10	11	12	14	12	15	20	20	26	27	21	15	20	18	17	
	D	16	16	17	20	21	18	13	12	13	13	13	13	14	12	13	11	
	GR	1	-2	2	5	3	5	3	5	3	2	2	4	3	3	3	1	
	E	3	5	7	8	7	8	10	9	9	8	5	5	11	9	7	8	
	F	3	1	2	3	4	5	5	4	5	5	6	6	7	7	5	5	
	IRL	-1	-1	2	4	-4	-3	-3	-3	-4	-5	-4	-2	-3	-3	-4	1	
	I	15	16	17	16	18	19	17	18	18	18	16	13	14	13	14	11	
	NL	16	18	20	23	24	25	24	25	22	25	24	24	25	23	22	24	
	P	1	7	6	6	-8	-5	11	15	14	10	7	10	9	7	10	9	
— indicator of net acquisition of financial assets	UK	11	14	15	10	6	7	6	6	9	5	5	4	5	5	5	6	
	EUR (c)	11	11	12	13	12	12	11	11	12	11	11	10	11	10	10	9	

(a) The sum of the replies for each Member State are weighted in the Community total with the value of consumers' expenditure.

(b) The indicator represents the arithmetic average of results for five questions, namely the two on the financial situation of the household, the two on the general economic situation, and that concerning major purchases at present.

(c) If monthly data are not available, the EUR-averages incorporate the most recent available results.

Institutes carrying out the surveys

Country	Survey: Manufacturing industry	Construction	Investment	Retail trade	Consumer
Belgium	BNB Banque Nationale de Belgique	BNB	BNB	BNB	DIMARSO Gallup Belgium
Denmark	DS Danmarks Statistik	DS	DS	GfK/Observa A/S	DS
Federal Republic of Germany	IFO Institut für Wirtschafts- forschung	IFO	IFO	IFO	GfK Marktforschung
Greece	FEIR Foundation of Economic and Industrial Research	FEIR	FEIR	FEIR	NSSG National Statistical Service of Greece
Spain	MICT Ministerio de Industria, Comercio y Turismo	MICT	MICT	INTERGALLUP SA	INTERGALLUP SA
France	INSEE Institut National de la Statistique et des Etudes Economiques	INSEE	INSEE	INSEE	INSEE
Ireland	CII and ESRI Confederation of Irish Industries and Economic and Social Research Institute	CIF Construction Industry Federation	CII and ESRI	—	TEAGASC The Agricultural and Food Development Authority
Italy	ISCO Istituto per lo Studio della Congiuntura	ISCO	ISCO	ISCO	ISCO
Luxembourg	STATEC Service Central de la Statistique et des Etudes Economiques	STATEC	STATEC	—	—
Netherlands	CBS Centraal Bureau voor de Statistiek	EIB Economisch Instituut voor de Bouwnijverheid	CBS	NIPO Nederlands Instituut voor de Publieke Opinie en het Marktonderzoek	CBS
Portugal	INE Instituto Nacional de Estatística	AECOPS Associação de Empresas de Construção e Obras Públicas do Sul	INE	INE	NORMA
United Kingdom	CBI Confederation of British Industry	CFR Construction Forecasting and Research LTD	CBI	CBI	GALLUP Gallup Institute

Questions of European Community business and consumer surveys*

Manufacturing industry

Monthly:

- production trend observed in recent months: up, unchanged, down?
- assessment of order-book levels: above normal, normal, below normal?
- assessment of export order-book levels: above normal, normal, below normal?
- assessment of stocks of finished goods: above normal, normal, below normal?
- production expectations for the months ahead: up, unchanged, down?
- selling-price expectations for the months ahead: up, unchanged, down?

Quarterly (January, April, July and October):

- employment expectations for the months ahead: up, unchanged, down?
- limits to production: none, insufficient demand, shortage of labour, lack of equipment, others?
- assessment of current production capacity: more than sufficient, sufficient, not sufficient?
- duration of production assured by current order-book levels: in months?
- new orders in recent months: up, unchanged, down?
- export expectations for the months ahead: up, unchanged, down?
- current level of capacity utilization: in percentage?
- assessment of stocks of raw material: high, normal, low?

All industries

Half-yearly (undertaken in March/April and October/November):

- investment trends and prospects: yearly percentage change of investment expenditure in current money values.

Building industry

Monthly:

- current production compared with the preceding months: up, unchanged, down?
- limits to production: none, insufficient demand, bad weather, shortage of manpower, shortage of material and/or equipment, others?
- order-books or production schedules: above normal, normal, below normal?
- employment expectations for the months ahead: up, unchanged, down?
- price expectations for the months ahead: up, unchanged, down?

Quarterly (January, April, July and October)

- duration of assured production: in months?

Retail trade sector

Monthly:

- we consider our present business (sales) position to be: good, satisfactory (normal for the season), bad;
- we consider our present stock to be: too small, adequate (normal for the season), too large;
- we expect that our orders placed with suppliers during the next (three) months, excluding purely seasonal variations, will be: up, unchanged, down;
- our business trend over the next six months, excluding purely seasonal variations, will improve, remain unchanged, deteriorate.

Quarterly:

- In the next (three) months, and compared with today, the number of persons we employ will: increase, remain unchanged, decline.

Consumer survey

Monthly:

- How does the financial situation of your household now compare with what it was 12 months ago? got a lot better, got a little better, stayed the same, got a little worse, got a lot worse, don't know.

- How do you think the financial position of your household will change over the next 12 months? get a lot better, get a little better, stay the same, get a little worse, get a lot worse, don't know.
- How do you think the general economic situation in this country has changed over the last 12 months? got a lot better, got a little better, stayed the same, got a little worse, got a lot worse, don't know.
- How do you think the general economic situation in this country will develop over the next 12 months? get a lot better, get a little better, stay the same, get a little worse, get a lot worse, don't know.
- Compared with what it was 12 months ago, do you think the cost of living is now: very much higher, quite a bit higher, a little higher, about the same, lower, don't know?
- By comparison with what is happening now, do you think that in the next 12 months: there will be a more rapid increase in prices, prices will increase at the same rate, prices will increase at a slower rate, prices will stay about the same, prices will fall slightly, don't know?
- How do you think the level of unemployment in the country will change over the next 12 months? Will it increase sharply, increase slightly, remain the same, fall slightly, fall sharply, don't know?
- Do you think that there is an advantage for people to make major purchases (furniture, washing machines, TV sets etc.) at the present time? yes, now is the right time; it is neither the right time nor the wrong time; no, it is the wrong time, the purchase should be postponed; don't know.
- Over the next 12 months, how do you think the amount of money you will spend on major purchases will compare with what you spent over the last 12 months? Will it be: much more, a little more, about the same, a little less, much less, don't know.
- In view of the general economic situation, do you think this is: a very good time to save, quite a good time to save, rather an unfavourable time to save, a very unfavourable time to save, don't know?
- Over the next 12 months, how likely are you to be able to save any money? very likely, fairly likely, fairly unlikely, very unlikely, don't know.
- Which of these statements best describes the present financial situation of your household? we are running into debt, we are having to draw on our savings, we are just managing to make ends meet on our income, we are saving a little, we are saving a lot, don't know.

Economic sentiment indicator

The economic sentiment indicator is a composite measure in which the industrial confidence indicator and the consumer confidence indicator are given equal weight, while the construction confidence indicator and the share-price index are attributed half the weight of each of the other two. The share-price index is included in the composite indicator in ratio-to-trend form, in order to separate short-term or cyclical variations from long-term increases in the value of shares. The long-term trend of the series is calculated using the NBER Bry-Boschan growth cycle programme.

Industrial confidence indicator

The industrial confidence indicator is the arithmetic average of the answers (balances) to the questions on production expectations, order-books and stocks (the latter with inverted sign).

Construction confidence indicator

The construction confidence indicator is the arithmetic average of the answers (balances) to the questions on order-books and employment expectations.

Consumer confidence indicator

The consumer confidence indicator is the arithmetic average of the answers (balances) to the four questions on the financial situation of households and general economic situation (past and future) together with that on the advisability of making major purchases.

* See Supplement B: Special edition - July 1991.

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